



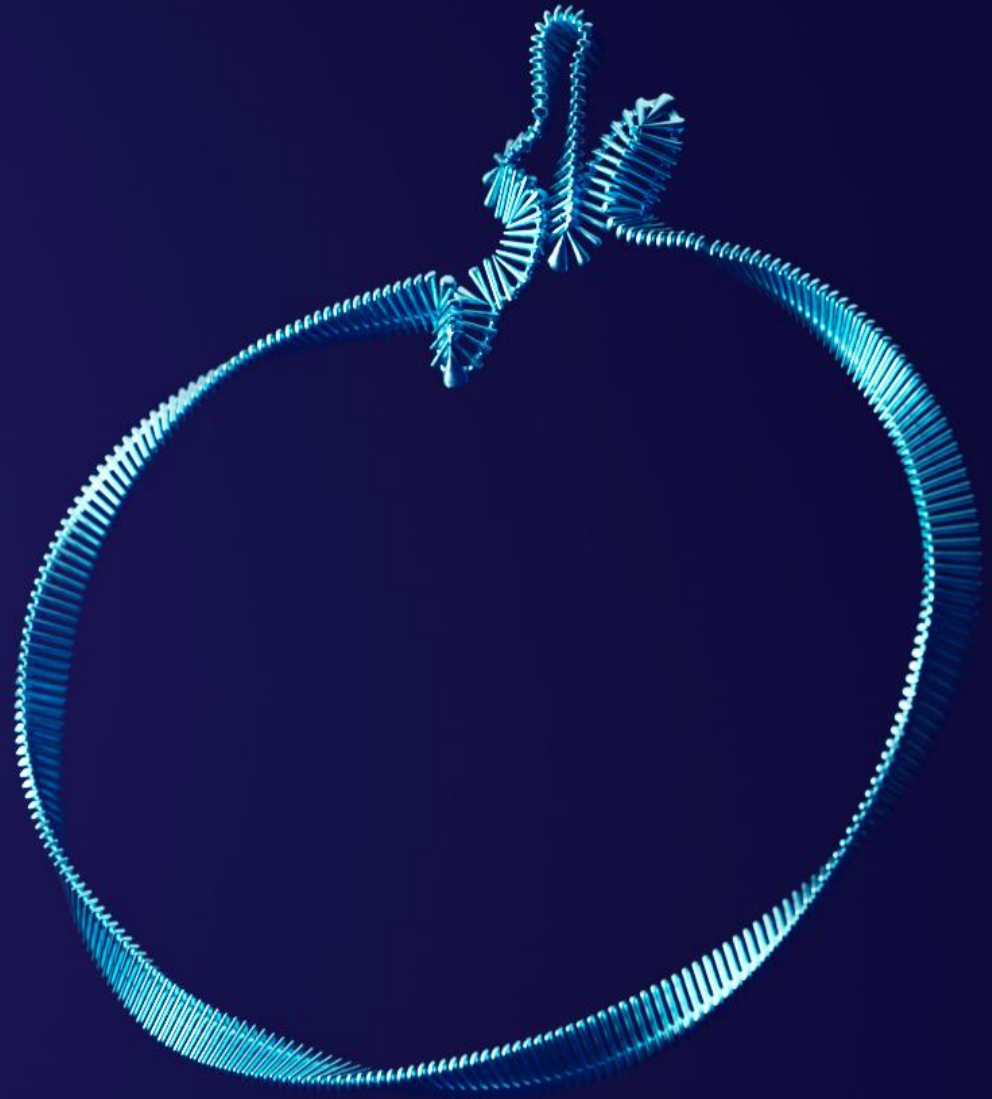
First half year report 2025

28 August 2025

Circular RNA technologies for gene and cell therapy are rapidly emerging as a highly promising field in medicine

Novel circular RNA technologies have the potential to change medical practice in gene and cell therapy and provide enhanced and safer therapeutics to patients that have no other or insufficient treatment options. Since 2021, mRNA therapeutics have been broadly and successfully deployed for COVID-19 prevention, but mRNA vaccines are just the tip of the iceberg of the overall therapeutic potential of RNA medicines. Circular RNA (circRNA) is emerging as one of the most promising RNA formats due to its enhanced durability.

The powerful circVec platform is a first-in-class technology to express potent, multi-functional circRNAs from viral and DNA vectors. With this differentiated approach, Circio is uniquely positioned to unlock the potential of circRNA expression systems for gene and cell therapy.



First half year highlights

Corporate

- In January, Circio CTO Dr. Thomas B Hansen and VP Research Dr. Eoghan O'Leary co-authored a wide-ranging review on the potential of circular RNA therapeutics in Nature Reviews Genetics
- In February, invited to present the circVec circular RNA expression platform at two major international industry conferences
- In April, entered an R&D collaboration with Entos Pharmaceuticals to test delivery of circVec DNA vectors using Entos' proprietary PLV delivery system
- In April, entered a research collaboration with Lonza to test the potential of the circVec platform for protein production and manufacturing
- In June, announced that the collaboration with Neoregen Biotech for delivery of circVec DNA vectors had been advanced to the in vivo stage

Circular RNA

- In March, presented in vivo data from the collaboration with Certest Biotec demonstrating efficient and durable delivery to spleen using LNP-formulated circVec DNA vectors. A new circVec program for in vivo CAR-T therapy was initiated based on this striking finding.
- In May, presented strengthened circVec gene therapy data at ASGCT 2025, the major global cell and gene therapy conference
- In May, presented circVec-AAV data demonstrating up to 10x enhanced protein expression vs. mRNA-AAVs in specific tissues in vivo

Mutant KRAS

- In June, TG01 mutant RAS cancer vaccine data showing clinical benefit in multiple myeloma was presented by the Oslo University Hospital (OUS) principal investigator at EHA 2025, a widely attended international hematology conference

Key figures

<i>Amounts in NOK thousands</i>	1H 2025	1H 2024	FY 2024
Total operating revenues	-	-	-
Total operating expenses	-20 374	-22 891	-42 493
Operating profit/loss	-20 374	-22 891	-42 493
Net financial items	-2 064	64 574 ¹	100 016 ¹
Income tax	-	-	-
Net profit/loss	-22 438	41 683	57 523
Basic and diluted EPS (NOK/share)	-0.26	5.02	2.79
Net change in cash	-11 909	-19 411	-3 995
Cash and cash equivalents start of period	18 255	22 250	22 250
Cash and cash equivalents end of period	6 346	2 839	18 255

The interim financial information has not been subject to audit

1) Derecognition of the EUR 6.2m debt to Business Finland, the debt was waived in full in the first half of 2024

CEO Statement

Circio is a pioneer in the field of circular RNA and the global leader in circular RNA expression systems for nucleic acid medicine. The circVec platform has the potential to improve both the potency and safety, as well as lower the cost, of conventional gene and cell therapy. Looking to the second half of 2025 and beyond, we are rapidly advancing to test the performance of this unique expression technology in multiple therapeutic settings, both internally and through external collaborations.

Enhancing gene therapy with the circVec platform

Under the leadership of CTO and circRNA discoverer Dr Thomas Hansen and CSO Dr Victor Levitsky, we have advanced our circVec platform to generation 3. Following extensive testing of circVec-AAV vector designs in vivo during 2024 and 2025, we have identified a specific design, circVec 3.2, which delivers up to 40x protein expression advantage vs. conventional mRNA-based AAV vectors in a tissue-specific manner. This marks a potentially game-changing discovery for the broader AAV gene therapy field, which is being held back by substantial toxicity for patients and very high cost. To fully explore the potential of circVec 3.2, our R&D team is now rapidly implementing this new design across our portfolio of AAVs to test and validate the performance in a variety of therapeutically relevant settings.

An important strategic next step for Circio is to forge partnerships with expert AAV companies to test circVec 3.2 in their proprietary gene therapy systems. We have already received interest based on the AAV-circVec 2.1 heart data presented at ASGCT in May 2025 and are pursuing multiple potential R&D collaborations. As circVec 3.2 provides further improvement and important technology validation, we now expect increasing external demand for our unique circRNA expression system. A number of corporate

activities and scientific presentations are being planned for the second half of 2025 to ensure broad marketing of our strong in vivo results and of circVec as a versatile technology platform to enhance AAV gene therapy.

circVec for non-viral applications

The circVec platform also holds strong promise in non-viral DNA-format therapeutics. Based on the striking results generated in our collaboration with Certest, we have identified the spleen as an organ where circVec DNA vectors appear particularly well-suited for elevated and durable protein expression for at least three months, far beyond what is observed with equivalent mRNA-vectors. The spleen is the main hub of T-cells, as such these intriguing results point to potential applications in autoimmune diseases and CAR-T cell therapy. These are areas that have seen a rapid expansion of interest among specialist investors and big pharma in the past 2-3 years. Our strategic goal is to tap into this momentum by establishing relevant collaborations to test circVec performance in T-cell specific delivery, with the aim of formally initiating an in vivo circVec CAR-T program, either in house or through an external partnership.

Expanding in Stockholm

Following the many important R&D milestones and to pursue multiple available opportunities for the circVec technology, we have expanded our team and footprint in Stockholm. Over the summer, we moved into novel state of the art facilities in the Karolinska Institute environment that will allow us to accelerate scientific development and expand our team of talented and dedicated scientists. With this transition, we now have an infrastructure set-up in place for further growth.

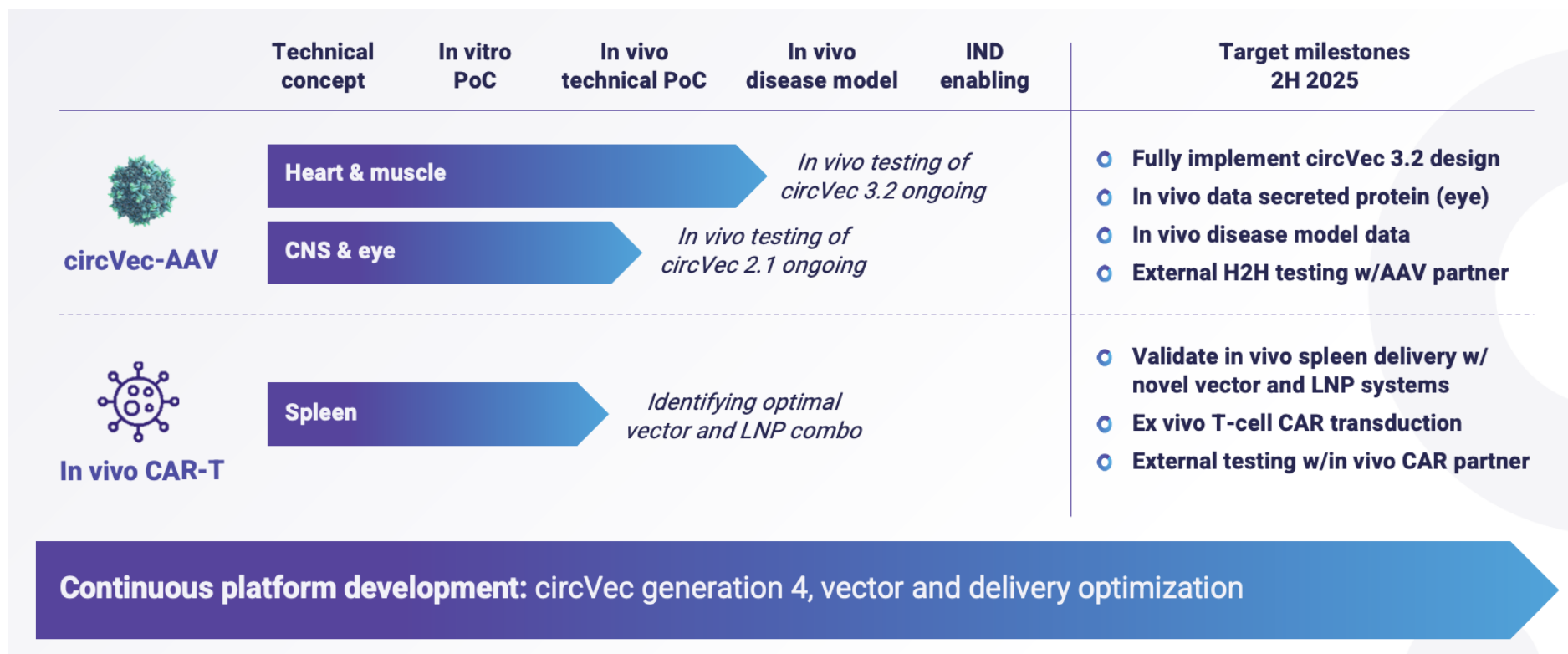
The financial situation has also been improved with an extension of the Atlas financing commitment that secures funding until the end of 4Q 2025. Building on strong circVec data and establishment of external partnerships, we aim to continue to strengthen our financial position and shareholder base and eliminate the need to draw on further funds from the Atlas convertible bond facility. This will be a critical step to set Circio up on a continued growth trajectory to create ground-breaking medicines and long-term shareholder value.

The team and I are very excited to lead Circio forward through 2025 and beyond to execute on the exciting scientific and business opportunities that lay before us.

Dr. Erik Digman Wiklund
CEO Circio Group

Circio's vision:

Deploying the power of circular RNA to make gene and cell therapies more potent, safer and less costly



PoC: proof of concept IND: investigational new drug H2H: head-to-head LNP: lipid nanoparticle CAR: chimeric antigen receptor AAV: adeno-associated virus

Business and technology platforms

The Group's mission is to create specific, multi-functional circRNA therapeutics for diseases with high unmet medical need. Circio has developed a differentiated, proprietary circRNA delivery platform named circVec. circVec is a DNA-based system designed and optimized for efficient and durable *in vivo* protein expression in patients from viral and non-viral vectors. circVec has demonstrated statistically significant increased and prolonged protein expression vs. conventional mRNA-based systems *in vivo*. Circio is initially prioritizing gene therapy as the first application of the circVec technology, with follow-on programs in cell therapy, chronic disease and vaccines.

circVec circular RNA expression platform

Circio is the international leader in circRNA expression systems for viral and DNA vectors. The circVec technology is designed for enhanced and more durable protein expression and has platform potential to build a novel class of highly durable nucleic acid therapeutics. circRNA offers several advantages over mRNA, including substantially longer half-life and higher protein expression. circRNA pioneer Dr Thomas B Hansen, CTO at Circio, is building the circVec platform technology together with an experienced scientific team located in the Karolinska Institute environment in Stockholm, Sweden.

circVec is a vector system designed for efficient circRNA production, leading to enhanced and prolonged protein expression in patients. Instead of producing the therapeutic protein synthetically, circVec instructs the patient's own cells to produce the missing protein by way of a highly durable circular mRNA. As such, circVec brings the advantages of circular RNA into the area of genetic medicine, an area where synthetic circRNA and mRNA approaches do not offer sufficient expression durability. To date, circVec has shown statistically significant increased and prolonged protein expression *in vivo*, and technical proof-of-concept (PoC) has been established for multiple vector formats and delivery approaches. Key design features for optimal circRNA biogenesis and high level of protein expression have been identified and validated, and several patent applications covering the core elements of the circVec technology have been filed to protect this powerful protein expression platform.

Following generation of robust, statistically significant technical proof-of-concept *in vivo*, Circio is currently exploring the design and performance of circVec in relevant therapeutic vector formats and delivery systems, which can be applicable to several disease areas. The aim is to generate *in vivo* proof-of-concept in disease models within the next twelve months and subsequently proceed towards selecting a lead candidate to bring forward towards clinical entry. Circio plans to develop future therapeutic circVec candidates both *in house* and through partnering with pharmaceutical companies.

Mutant KRAS platform

Oncogenic KRAS mutations drive around 30% of all cancers and are therefore considered highly attractive targets in cancer drug development. Circio's lead cancer vaccine candidate, TG01, targets seven of the most frequently occurring KRAS neoantigens, and has shown promising activity in previous clinical trials. TG01 has Orphan Drug Designation (ODD) in pancreatic cancer in both the USA and Europe.

There are currently two externally sponsored clinical phase 1/2 trials testing TG01 in RAS-mutated pancreatic cancer, lung cancer and multiple myeloma in the USA and Norway. These studies are being run through academic and industry collaborative networks, supported by prestigious research grants from Innovation Norway and the Norwegian Research Council, creating future optionality for the program at low cost to Circio.

Multiple Myeloma

The TG01 vaccine is being tested in a phase 1 trial at Oslo University Hospital (OUS) evaluating TG01/QS-21 in RAS-mutated multiple myeloma (MM). Although 15-20% of multiple myeloma patients harbor RAS driver mutations, there are currently no available RAS-targeted treatment alternatives for this cancer indication, and the study thereby addresses a major unmet medical need.

The trial is sponsored and funded by OUS and supported by the research grants from Innovation Norway and the Norwegian Research Council. The trial is a collaboration between OUS, and Circio and is testing TG01 vaccination as a maintenance monotherapy in 20 KRAS or NRAS mutated MM patients who continue to have measurable disease after completion of SoC treatment. Interim results showing immune responses and associated clinical benefit were presented at the EHA congress in June 2025. The study is led by

multiple myeloma expert Dr. Fredrik Schjesvold and is expected to be fully recruited during 2025.

Lung and Pancreatic Cancer

In November 2023, Circio announced a clinical study at Georgetown University in Washington D.C., USA, where TG01 would be included in an innovative immunotherapy regimen designed to overcome resistance to anti-PD-1 checkpoint blockade, as part of a research collaboration with Janssen and Bristol Myers Squibb (BMS). In this phase 2 study, TG01 is being tested in a triple combination with daratumumab (anti-CD38) and nivolumab (anti-PD1) in patients with RAS-mutated pancreatic and lung cancer.

The trial is sponsored by Georgetown University with funding from Janssen. The triple therapy combination will be evaluated in 54 patients in total, 27 immunotherapy-naïve KRAS-mutated patients with pancreatic cancer and 27 KRAS-mutated patients with NSCLC who have progressed on prior anti-PD1 therapy. The study opened in December 2023, and the first patient was dosed in early 2024.

IPR / Market exclusivity

Circio's patent portfolio is designed to broadly protect the core features of the circVec technology platform, as well as specific therapeutic applications and future circVec drug candidates. Circio follows an IP strategy that ensures protection of key technology features, whilst keeping a simple and strong patent portfolio that maximizes the duration of the IP protection. Three pending circVec patents have been filed to date, with additional applications covering novel circVec features at drafting stage.

Post-period highlights

- In July, announced the expansion of its R&D operations at Novum Labs, in association with the Karolinska Institute in Stockholm, Sweden
- In July, extended the financing commitment with Atlas to ensure access to capital until the end of 4Q 2025

Key figures in the consolidated accounts

Income statement (2024 figures in brackets)

In 2025 Circio had no core business revenue.

Total operating expenses for the first half 2025 amounted to NOK 20.4 million (NOK 22.9 million). The operating expenses are reported net of governmental grants which amounted to NOK 1.3 for the first half 2025 (NOK 2.6 million).

External research and development expenses were NOK 5.9 million (NOK 7.5 million) for the first half 2025.

Payroll and other employee related costs were NOK 10.3 million for the first half 2025 (NOK 10.1 million).

Other operating expenses amounted to NOK 4.1 million (NOK 5.4 million) for the first half 2025. The decrease in operating expenses in 2025 compared to 2024 is mainly due to cost savings.

The depreciation, amortizations and impairments amounted to NOK 0 million (NOK 0 million) for the first half 2025.

The operating loss for the first half 2025 was NOK 20.4 million (NOK 22.9 million).

Net financial items amounted to a loss of NOK 2.1 million (profit of NOK 64.6 million) for the first half 2025. The profit in 2024 relates mainly to the full waiver of the Business Finland loans.

Loss after tax for the first half 2025 was NOK 22.4 million (profit of NOK 41.7 million).

Cash flow

Net cash flow from operating activities was negative NOK 25.7 million for the first half 2025 (negative NOK 19.1 million), mainly driven by activities in research and development.

Net cash flow from investing activities was NOK 0 million for the first half 2025 (NOK 0 million).

Net cash flow from financing activities was NOK 13.7 million for the first half 2025 (negative NOK 0.4 million), comprising proceeds from the issuing of new convertible bonds.

Cash and cash equivalents were NOK 6.3 million on 30 June 2025 (NOK 2.8 million) and NOK 18.3 million on 31 December 2024.

Financial position

Total assets as of 30 June 2025 decreased to NOK 12.7 million (NOK 6.8 million) from NOK 21.8 million on 31 December 2024, mainly due to payment of research and development and other operational activities.

Total current assets amounted to NOK 12.6 million (NOK 6.7 million), of which cash and cash equivalents amounted to NOK 6.3 million (NOK 2.8 million).

Total non-current assets were NOK 0.2 million (NOK 0.2 million).

Shareholders' equity amounted to negative NOK 12.4 million at the end of June 2025, (negative NOK 48.0). The equity ratio amounted to a negative 97.3 percent at the end of first half 2025 compared to negative 700.6 percent at the end of first half 2024.

Going concern

The financial statements for first half 2025 have been prepared under the going concern assumption, as stipulated in Section 4-5 of the Norwegian Accounting Act.

Important in vivo data for the Company's circVec-AAV gene therapy program were published in 2Q 2025, and ongoing follow-up experiments are expected to generate results to further support these promising findings during the second half of 2025. Based on the expectations from these read-outs, the Company's management and Board of directors are exploring multiple financing options, with the potential of attracting strategic partners and providing new funding, thereby strengthening the Group's equity further.

Circio has also extended the financing commitment with Atlas Special Opportunities LLC through issuing convertible bonds. This extension secures access to financing until the end of 2025.

Given these ongoing processes and discussion with interested parties, the Atlas financing extension and expected important data readouts, the Board of directors considers that the Group and the Company have reasonable possibilities of turning the equity positive and securing long term extension of the Group's cash runway.

However, the unknown outcome of the ongoing processes, and uncertainty around access to further capital from 2026 and onwards, indicate that material uncertainty exists that may cast significant doubt on the Company's and the Group's ability to continue as a going concern.

Risk factors and risk management

Circio is subject to several operational and financial risk factors and uncertainties which can affect parts or all activities of the Group. The Group proactively manages such risks, and management and the Board of Directors regularly analyze operations and potential risk factors to take measures to reduce risk exposure.

As described in the Annual Report 2024, the most important risks the Group was exposed to in 2025 are associated with financial risk, progress and performance of R&D programs, and market risk. No circumstances have been identified that significantly change the uncertainties and risk factors described in the Annual Report 2024.

Organization

The Group's management team at year-end consisted of Erik Digman Wiklund (Chief Executive Officer), Lubor Gaal (Chief Financial Officer), Victor Levitsky (Chief Scientific Officer), Thomas Birkballe Hansen (Chief Technology Officer) and Ola Melin (Chief Operating Officer). In 3Q 2024 and continuing in 2025, the CEO and CFO have taken a voluntary and temporary pay reduction as a cost-saving initiative.

The Board of Directors held 7 meetings in first half of 2025. All members of the Board of Directors are shareholder-elected. The Board of Directors has the following composition:

Damian Marron (Chairperson), Diane Mellett and Thomas Falck. Robert Burns acts as deputy member to the Board.

Circio has offices in Oslo, Norway and in Hässelby, Sweden.

Shareholder information

As of 25 August 2025, there were 105 508 411 shares outstanding in Circio, distributed amongst 5 539 shareholders. The 20 largest shareholders control 42.1 percent of total shares outstanding.

The share ownership situation on 25 August 2025:

Shareholder	Shares million	Ownership
Høse AS	5.8	5.5 %
Star Kapital AS	5.1	4.8 %
Nordnet Bank AB (nom.)	4.6	4.4 %
Kjell Olav Lunde	3.4	3.2 %
Joachim Fasting Manheim	2.6	2.5 %
Egil Pettersen	2.5	2.4 %
NCS Energy Consultants AS	2.5	2.4 %
Ole Andre Skotheim	2.2	2.1 %
Danske Bank A/S (nom.)	1.9	1.8 %
Arild Staxwold Skipperud	1.9	1.8 %
10 largest shareholders	32.5	30.8 %
Other shareholders (5 529)	73.0	69.2 %
Total shareholders	105.5	100.0 %

To comply with minimum share price obligations for companies listed on the Oslo Stock Exchange, the market value for listed shares shall not be lower than NOK 1 for a period of more than six months. As the Company's share price has stayed below NOK 1.0 for more than six months, the Board of Directors is evaluating various options which will rectify the situation in due course.

As per 30 June 2025, key management and members of the Board held a total of 1 392 684 shares, representing 1.3 percent of total 105 508 411 shares outstanding in Circio Holding ASA. These figures include the 3 265 661 new shares from the conversion of convertible bonds announced on 30 June 2025. The share capital increase was approved by the Board in June, while the shares were finally issued on 4 July 2025.

During first half of 2025 the Circio share was traded in the NOK 0.48 – 0.90 range, and 126.6 million shares were traded, with a total value of NOK 84 million. The closing price on 30 June 2025 was NOK 0.648 per share, corresponding to a market value of NOK 68.4 million, when including the shares issued on 4 July. Market value as per 25 August 2025 was NOK 63.4 million.

Outlook

Following the financing transactions, Atlas funding extensions and important scientific progress during 2024 and the first half of 2025, Circio has improved its financial situation and reached important R&D milestones. Based on strong in vivo heart AAV data generated during 2Q 2025, Circio is now focused on rapidly advancing its circVec-AAV platform to assess its broader potential in several tissues, and ultimately towards disease models and therapeutic applications. The aim is to both advance in-house programs in specific diseases and to build multiple external partnerships in the area of AAV gene therapy. This strategy reduces cost and risk for Circio, whilst creating multiple avenues for success during a period where the global biotech financial market is challenging.

Following restructuring and prioritization of resources during 2024, the Group now operates on a substantially reduced cost basis with a lean organization that has the critical expertise and capability to advance the circVec technology platform. This serves

as a good foundation for future growth, and Circio has recently expanded its R&D operations in Stockholm to accelerate circVec development, being careful to retain its efficient, low-cost set-up. The main R&D priority for the second half of 2025 is to validate and extend the highly promising circVec AAV data generated in 2Q 2025. As the data package grows and strengthens, so do the opportunities to attract specialist investors and/or enable a business development transaction(s) which will bring revenues to the Company and secure financing from 2026 and beyond.

The Board of Directors wishes to underline that any forward-looking statements and assessments, including expectations regarding results of development activities, are subject to substantial uncertainty, and actual developments may differ materially from current expectations.

Oslo, 27 August 2025

The Board of Directors of Circio Holding ASA

Damian Marron
Chairperson of the Board

Thomas Falck
Board member

Diane Mellett
Board member

Erik Digman Wiklund
Chief Executive Officer

Responsibility Statement from the Board of Directors and the Managing Director

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 30 June 2025 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position, and profit or loss of the entity and the Group taken as a whole. We also confirm that the Board of Directors' Report includes a true and fair view of the development and performance of the business and the position of the entity and the Group, together with a description of the principal risks and uncertainties facing the entity and the Group.

Oslo, 27 August 2025
The Board of Directors of Circio Holding ASA

Damian Marron
Chairperson of the Board

Thomas Falck
Board member

Diane Mellett
Board member

Erik Digman Wiklund
Chief Executive Officer

First half 2025 results

Condensed consolidated statement of profit or loss

		Restated		
		Unaudited	unaudited	
<i>Amounts in NOK thousands except per share data</i>	<i>Note</i>	1H25	1H24	FY 2024
Other revenues		-	-	-
Total revenue		-	-	-
Research and development expenses	6,7	-5 933	-7 463	-11 688
Payroll and related expenses	8,9	-10 336	-10 053	-22 359
Other operating expenses	6,7	-4 092	-5 371	-8 433
Depreciation, amortizations and impairments		-14	-4	-13
Total operating expenses		-20 374	-22 891	-42 493
Operating profit/loss (-)		-20 374	-22 891	-42 493
Finance income		38	71 139	106 516
Finance expense		-2 102	-6 565	-6 500
Net finance income (expense)		-2 064	64 574	100 016
Profit/loss before income tax		-22 438	41 683	57 523
Income tax income/(expense)		-	-	-
Profit/loss for the period		-22 438	41 683	57 523
Profit/loss for the year attributable to:				
Equity holders of the parent company		-22 438	41 683	57 523
Earnings/loss (-) per share				
Basic and dilutive earnings/loss (-) per share	10	-0.26	5.02	2.79

Condensed consolidated statement of comprehensive income

		Restated		
		Unaudited	unaudited	
<i>Amounts in NOK thousands</i>	<i>Note</i>	1H 2025	1H 2024	FY 2024
Income/loss (-) for the period		-22 438	41 683	57 523
Items that may be reclassified to profit or				
Exchange differences arising from the		-78	-1 245	-39 479
translation of foreign operations				
Net other comprehensive income/loss		-22 515	40 438	18 044
Total comprehensive income/loss (-) for the period		-22 515	40 438	18 044
Total comprehensive income/loss attributable to:				
Equity holders of the parent company		-22 515	40 438	18 044

Condensed consolidated statement of financial position

<i>Amounts in NOK thousands</i>	<i>Note</i>	Unaudited 30.06.2025	Restated unaudited 30.06.2024	31.12.2024
ASSETS				
Intangible assets		1	9	5
Property, plant, and equipment		181	185	185
Total non-current assets		182	194	190
Receivables		6 220	3 814	3 384
Cash and cash equivalents		6 346	2 839	18 255
Total current assets		12 567	6 653	21 639
TOTAL ASSETS		12 749	6 847	21 830
EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital ¹	10	63 305	6 393	42 090
Share premium		743	7 228	-
Other reserves		665	997	-
Retained earnings		-76 986	-100 770	-54 548
Translation differences		-129	-38 183	-52
Total equity		-12 401	-47 969	-12 509

<i>Amounts in NOK thousands</i>	<i>Note</i>	Unaudited 30.06.2025	Restated unaudited 30.06.2024	31.12.2024
Non-current liabilities				
Total non-current liabilities		-	-	-
Current liabilities				
Convertible bond	11	11 111	39 165	17 356
Trade payables		5 606	5 522	4 713
Accrued public charges		928	1 199	1 464
Other current liabilities		7 505	8 931	10 807
Total current liabilities		25 150	54 816	34 339
TOTAL EQUITY AND LIABILITIES		12 749	6 847	21 830

1) Share capital 30.06.2025 includes 3 265 661 shares from conversion of bonds issued 4 July 2025 and 31.12.2024 includes 17 825 013 shares from warrants exercise and private placement being issued on 6 January 2025

Oslo, 27 August 2025
The Board of Directors of Circio Holding ASA

Damian Marron
Chairperson of the Board

Thomas Falck
Board member

Diane Mellett
Board member

Erik Digman Wiklund
Chief Executive Officer

Condensed consolidated statement of changes in equity

<i>Amounts in NOK thousands</i>	<i>Note</i>	Share capital	Share premium	Other reserves	Translation differences	Retained earnings (accumulated losses)	Total equity
Balance at 31 December 2023		4 484	-	-	39 427	-142 453	-98 541
Loss for the period						41 683	41 683
Other comprehensive income					-1 245		-1 245
Other comprehensive income/loss, net of tax							-
Total comprehensive income for the period		-	-	-	-1 245	41 683	-40 438
Recognition of share-based payments & RSU's	9			997			997
Share issuance - Convertible bonds, Rights issue, Private Placement, Warrants		1 909	7 228				9 137
Restated balance at 30 June 2024		6 293	7 228	997	38 183	-100 770	-47 969
Balance at 31 December 2024		42 090	-	-	-52	-54 548	-12 509
Loss for the period						-22 438	-22 438
Other comprehensive income					-78		-78
Other comprehensive income/loss, net of tax							-
Total comprehensive income for the period		-	-	-	-78	-22 438	-22 515
Recognition of share-based payments & RSU's	9			665			665
Share issuance - Convertible bonds		21 215	743				21 958
Balance at 30 June 2025		63 305	743	665	-129	-76 986	-12 401

Condensed consolidated statement of cash flow

		Unaudited	Restated unaudited	
	Note	1H25	1H24	FY 2024
Cash flow from operating activities				
Profit/loss before income tax		-22 438	41 683	57 523
Adjustments for:				
Finance income		-38	-71 139	-106 516
Finance expense		2 102	6 565	6 500
Interest received		38	38	62
Other finance income/expense		70	-335	-144
Share option and RSU expense	9	665	997	950
Depreciation, amortizations and impairments		14	4	-1 103
Change in receivables		-2 836	1 418	-1 605
Change in other current liabilities		-3 239	1 635	3 802
Net cash flow from /(used in) operating activities		-25 662	-19 134	-40 532
Cash flow from investing activities				
Purchases of property, plant, and equipment (PPE)		-	-	-189
Sale of assets		-	-	-
Net cash received from/(paid in) investing activities		-	-	-189
Cash flow from financing activities				
Repayment of borrowings		-	-	-
Interest paid		-	-	-
Payment for share issue cost – Rights issue, Private Placement and repair offering		-	-	25 719
Proceeds from convertible bond	11	16 000	-	13 500
Payment - convertible bond fees	11	-2 267	-363	-2 584
Proceeds from exercise of share options & RSUs		-	-	-
Net cash generated from financing activities		13 733	-363	36 635
Net increase/(decrease) in cash and cash equivalents		-11 929	-19 497	-4 086
Net exchange gain/loss on cash and cash equivalents		20	86	92
Cash and cash equivalents at beginning of period		18 255	22 250	22 250
Cash and cash equivalents at end of period		6 346	2 839	18 255

1. General information

Circio Holding ASA (OSE: CRNA) ("the Company") and its subsidiaries (together the Group) is a biotechnology company developing powerful circular RNA technology for next generation nucleic acid medicine.

The Group Circio is building a unique circular RNA (circRNA) expression system for gene and cell therapy. The proprietary circVec technology is designed for efficient biogenesis of multifunctional circRNA from viral and DNA vectors, which can be developed for a broad range of diseases. The circVec platform has demonstrated significantly enhanced and more durable protein expression than classic mRNA-based vector systems, including more than 10x enhanced protein expression from AAV and DNA vectors in vivo. These advantages can make gene and cell therapies more potent, safer and less costly, and the circVec platform therefore has the potential to become the new gold-standard for viral- and DNA-based therapeutics in the future. The circVec R&D activities are being conducted by the wholly owned subsidiary Circio AB based at the Karolinska Institute in Stockholm, Sweden.

In addition, Circio is continuing to develop its legacy oncology program, TG01, targeting KRAS driver mutations. TG01 is currently being tested in clinical trials in the USA and Norway run through industry-academic collaborative networks and supported by prestigious research grants from Innovation Norway and the Norwegian Research Council.

The Company is a Norwegian public limited liability company listed on the Oslo Stock Exchange in Norway. The address of the registered office is Universitetsgata 2, 0164 Oslo, Norway.

The condensed interim financial information is unaudited. These financial statements have been approved for issue by the Board of Directors on 27 August 2025.

2. Summary of material accounting principles

The interim condensed consolidated financial statements for the Group are prepared using the same accounting principles and calculation methods as used for the statutory, annual financial statements 2024 for Circio Holding ASA.

The accounting principles used have been consistently applied in all periods presented, unless otherwise stated.

Amounts are in thousand Norwegian kroner unless stated otherwise. The Groups presentation currency is NOK (Norwegian kroner). This is also the parent company's functional currency.

2.1 Basis for preparation of the annual accounts

The consolidated financial statements of Circio Holding ASA have been prepared in accordance with IFRS ® Accounting Standards (IFRS) as adopted by the European Union, as well as Norwegian disclose requirements listed in the Norwegian Accounting Act.

The consolidated financial statements are based on historical cost.

The consolidated financial statements have been prepared on the basis of uniform accounting principles for similar transactions and events under otherwise similar circumstances.

2.2 Adoption of new and revised IFRS standards

Standards and interpretations affecting amounts reported in the current period

All relevant new and revised IFRSs and IFRIC interpretations that are mandatory for periods commencing 1 January 2025 and earlier have been adopted for all periods presented in these financial statements. New standards effective from 1 January 2025 are not expected to have a material impact on the interim financial statement.

2.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. As of 30 June 2025, Targovax Solutions AS located in Oslo Norway, and Circio AB located in Stockholm, Sweden is 100% owned and controlled subsidiaries by Circio Holding ASA.

2.6 Going concern

The Group works continuously to ensure financial flexibility in the short and long-term to achieve its strategic and operational objectives. To date, the Group has financed its operations through private placements, repair offerings, grants, convertible bonds and the initial public offering in connection with the listing of the Company's shares on Oslo Stock Exchange in 2016.

Funding of ongoing operations is and will depend on external sources for the foreseeable future, mainly equity contributions. Changes in financial market conditions can affect the climate and willingness for investments in biotech companies like Circio. Local events in Norway can also affect

the Group's ability to raise additional funding. The Group continuously faces the risk that adequate sources of funding may not be available when needed or may not be available at favorable terms.

Important in vivo data for the Company's circVec-AAV gene therapy program were published in 2Q 2025, and ongoing follow-up experiments are expected to generate results to further support these promising findings during the second half of 2025. Based on the expectations from these read-outs, the Company's management and Board of directors are exploring multiple financing options, with the potential of attracting strategic partners and providing new funding, thereby strengthening the Group's equity further.

In July the Group extended the financing commitment with Atlas to ensure access to capital until the end of 4Q 2025

Given these processes and discussion with interested parties, the Board of Directors considers the Group's current equity to be adequate to adapt the going concern assumption. However, the unknown outcome of the ongoing processes, and uncertainty around access to further capital from 2026 and onwards, indicate that material uncertainty exists that may cast significant doubt on the Company's and the Group's ability to continue as a going concern.

3. Important accounting estimates and discretionary assessments.

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In preparing these interim condensed financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended December 31, 2024.

4. Segments

The Group core activity is the development of the circular RNA (circRNA) platform for nucleic acid medicines, being conducted by the wholly owned subsidiary Circio AB based at the Karolinska Institute in Stockholm, Sweden. The Group is in addition continuing the development of its legacy oncology program, TG01, targeting KRAS driver mutations. These activities are performed from the Norwegian subsidiary, Targovax Solutions AS.

For management purposes, the Group is organized as one business unit, and the internal reporting is structured in accordance with this. The Group is thus currently being organized in one operating segment.

5. Restated comparable figures first half 2024

Due to an error in the accounting of the convertible bond agreement in 2023, the opening balance of receivables, current liabilities and equity was adjusted as of 01.01.2024, see note 5 in the Annual Report 2024. The facility fee was previously amortized on a straight-line basis, while it is now expensed based on expected withdrawals, and the transaction cost for the convertible bond was previously expensed immediately, while it is now included in the calculation of amortized cost. Hence, the financial statements of first half and opening balance 2024 have been restated to correct this error. The effect of the restatement on those financial statements is summarized below.

<i>Amounts in NOK thousands</i>	1H 2024	Restated 1H 2024	Total change	Of which	Of which
				Change 1H 2024	Change OB 2024
Finance expense	3 965	6 565	2 600	2 600	
Profit before income tax	44 282	41 683	-2 600	-2 600	
Receivables	4 454	3 814	-640	1 784	-2 424
Retained earnings	-95 965	-100 770	-4 805	-2 600	-2 205
Convertible bond	35 000	39 165	4 165	4 384	-219

6. Research and development expenses

Expenditure on research and development activities is recognized as an expense in the period in which it is incurred. Internal and external research and development costs related to the Group's development of new products are recognized in the statement of profit or loss in the year incurred unless it meets the asset recognition criteria of IAS 38 "Intangible Assets".

Uncertainties related to the regulatory approval process and results from ongoing clinical trials generally indicate that the criteria for asset recognition is not met until the time when the marketing authorization is obtained from regulatory authorities. This assessment requires significant management discretion and estimations.

The following table gives an overview of the Group's research and development expenditure compared to the total operating expenses:

	1H 2025		1H 2024		FY 2024	
<i>Amounts in NOK thousands</i>	Total	Of which R&D	Total	Of which R&D	Total	Of which R&D
R&D expenses	5 933	5 933	7 463	7 463	11 688	11 688
Payroll and related expenses	10 336	5 555	10 053	5 243	22 359	12 343
Other operating expenses	4 092	172	5 371	93	8 433	137
Depreciation, amortizations and impairments	14	-	4	-	13	-
Total	20 374	11 660	22 891	12 799	42 493	24 168

7. Government grants

Government grants are recognized at the value of the contributions at the transaction date. Grants are not recognized until it is probable that the conditions attached to the contribution will be achieved. The grant is recognized in the statement of profit or loss in the same period as the related costs and are presented net.

Government grants are normally related to either reimbursements of employee costs and classified as a reduction of Payroll and related expenses or related to other operating activities and thus classified as a reduction of Research and development expenses or Other operating expenses.

Government grants have been recognized in statement of profit or loss as a reduction of the related expense with the following amounts:

<i>Amounts in NOK thousands</i>	1H 2025	1H 2024	2024
Research and development expenses	1232	1 846	3 438
Payroll and related expenses	69	798	881
Other operating expenses	-	-	221
Total grants	1301	2 644	4 541

The Group is awarded research grants of NOK 9.8 million from the Research Council of Norway, towards product and clinical development for the TG mutant KRAS cancer vaccine program. The grant from the Research Council of Norway is for the period 2022-2025. A grant from Innovation Norway ended in 2024.

For the first half of 2025 the Group has recognized NOK 1.3 million related to the grant from NFR.

8. Payroll and related expenses

Payroll and related expenses are recognized in the statement of profit or loss in the period in which the related costs are incurred or services are provided.

Defined contribution plans

Targovax Solutions AS has a defined contribution pension plan as required by the Norwegian Law and as well an applicable contribution pension plan as required by Swedish law for all employees employed in Circio AB. These pension plans apply to all employees of the Group respectively. Currently, members of the Management Team with residence outside Norway and Sweden are not part of the Company's respective national pension plans. The Company pays these executives an annual amount in addition to base salary in lieu of their participation in a company scheme. For defined contribution pension plans, contributions are paid to pension insurance plans and charged to the statement of profit or loss in the period to which the contributions relate.

Bonus scheme

Circio has a bonus system covering all employees.

The Group recognizes a liability and an expense for bonuses based on a short-term incentive plan for employees linked to achievement of corporate objectives as well as individual objectives determined by the Board. See note 11 Related parties and remuneration to Management in the annual report 2024.

Total payroll and related expenses for the Group are:

<i>Amounts in NOK thousands</i>	1H 2025	1H 2024	2024
Salaries and bonus	7 891	7 345	16 679
Board fees	822	557	1 284
Employer's national insurance contributions	85	1 217	2 612
Share-based compensation ¹	665	997	950
Pension expenses – defined contribution plan	686	631	1 366
Other	256	104	351
Governmental grants	-69	-798	-881
Total payroll and related expenses	10 336	10 053	22 359
1) Share-based compensation has no cash effect.			
Number of employees calculated on a full-time basis as at end of period	8.8	8.2	8.0
Number of employees at end of period	9	9	9

9. Share-based compensation

Equity-settled share-based payments are measured at the fair value of the equity instruments at the grant date.

The fair value of the employee services received in exchange for the grant of the options is recognized as an expense, based on the Company's estimate of equity instruments that will eventually vest. The total amount to be expensed is determined by reference to the fair value of the options granted excluding the impact of any non-market service and performance vesting conditions. The grant date fair value of the options granted is recognized as an employee expense with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options (vesting period).

The fair value of the options granted is measured using the Black-Scholes model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility, weighted average expected life of the instruments, expected dividends, and the risk-free interest rate.

Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are recognized as share capital (nominal value) and share premium reserve.

At the end of each reporting period, the group revises its estimates of the number of options that are expected to vest. It recognizes the impact of the revision to original estimates, if any, in statement of profit or loss, with a corresponding adjustment to equity. Changes to the estimates may significantly influence the expense recognized during the period.

Share options

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) in Circio Holding ASA.

At the Annual General Meeting (AGM) in June 2025 the Board of Directors was authorized to increase the Group's share capital in connection with share incentive arrangements by up to NOK 5 684 565.10. This authorization replaces the previous authorizations to increase the share capital by up to NOK 2 428 639.5.

The Company has granted share options under its long-term incentive program (the “LTI Option Program”). The Option Program applies to the Management Team as well to employees in general. Certain former employees and former board members have also been granted options under the LTI Option Program.

Additionally, the Company has in the past granted options as payment for inventions (the “IPR Option Program”).

Each share option converts into one ordinary share of the Company on exercise. Options may be exercised at any time from the date of vesting until expiry. The options generally vest over a period of four years: 25 percent of the options vest on the first anniversary of the grant date and the remaining 75 percent of the options vest in equal monthly tranches over the next 36 months. Options expire seven years after the grant date.

In general, the exercise price of the options is set at the fair value of the shares at grant date.

Certain former employees and former board members have also been granted options under the LTI Option Program as replacement for historical option holdings.

There were granted 100 000 share options during 2025 and 3 450 000 share options during 2024.

Fair value of the options has been calculated at grant date. The fair value of the options was calculated using the Black-Scholes model. The expected volatility for options issued in 2025 and 2024 is estimated at average of 83.73% and 83.70%, based on the volatility of comparable listed companies. The volume weighted average interest rate applied to the share options grants in 2025 and 2024 is 3.60% and 3.60%.

The following table shows the changes in outstanding options in 2025 and 2024:

	1H 2025		FY 2024	
	No. of options	Weighted avg. exercise price (in NOK)	No. of options	Weighted avg. exercise price (in NOK)
Outstanding at 1 January	3 670 796	9.67	267 230	214.83
Granted during the period	100 000	0.66	3 450 000	0.76
Forfeited during the period	-46 314	186.46	-3 128	61.42
Expired during the period	-14 665	497.70	-43 306	562.56
Outstanding no. of options at end of period	3 709 817	5.29	3 670 796	9.67

The expensed share options in first half 2025 and full year 2024 were NOK 0.7 million and NOK 0.9 million,

The following table shows the exercised, expired, granted and outstanding options for shares to Key Management of the Group at 30 June 2025:

Name	Position	Outstanding 31.12.2024	Expired 1H 2025	Outstanding 30.06.2025
Key Management				
Erik Digman Wiklund	Chief Executive Officer	805 005	-4 994	800 011
Lubor Gaal	Chief Financial Officer	623 329	-	623 329
Thomas Birkballe Hansen	Chief Technology Officer	416 658	-	416 658
Victor Levitsky	Chief Scientific Officer	321 502	-	321 502
Ola Melin	Chief Operating Officer	324 185	-	324 185
Total option for shares to Key Management of the Group		2 490 679	-	2 485 685

From 1 July 2025 to 27 August 2025, no share options were granted to members of management, or other employees of the Group.

Restricted Stock Units

The Board of Directors may choose to receive their remuneration, or parts thereof, in the form of restricted stock units (RSUs). If the Board members choose to receive the Board remuneration in RSUs they must choose to either (i) receive 100% of the compensation in RSUs, (ii) receive 1/3 of the compensation in cash and 2/3 in RSUs, or (iii) receive 2/3 of the compensation in cash and 1/3 in RSUs.

The number of RSUs to be granted to the members of the Board of Directors is calculated as the NOK amount of the RSU opted portion of total compensation to the Board member, divided by the market price of the Circio Holding ASA share. The market price is calculated as the volume weighted average share price the 10 trading days prior to the grant date. The RSUs will be non-transferrable and each RSU will give the right and obligation to acquire shares in Circio Holding ASA (at nominal value) subject to satisfaction of the applicable vesting conditions. When the RSUs have vested, the participant must during the following three-year period select when to take delivery of the shares.

The compensation to each member of the Board of Directors for the period between the AGM 2024-2025 has been set out in the minutes from the Annual General Meeting 19 June 2024.

The general assembly decided to remunerate the Board of Directors for the period between the AGM 2024 to the AGM 2025 with a combination of cash and Restricted Stock Units (RSUs). All board members chose cash, hence no RSU's were granted to the Board of Directors in 2024.

The RSUs expenses in first half 2025 and full year 2024 were NOK 0 million and NOK 0.1 million. A total of 61 628 RSUs were outstanding at 30 June 2025.

The following table shows the changes in outstanding RSUs in 2025 and 2024:

	30 June 2025		31 December 2024	
	No. of RSU's	Weighted avg. exercise price (in NOK)	No. of RSU's	Weighted avg. exercise price (in NOK)
Outstanding at 1 January	65 557	0.60	87 707	0.60
Forfeited during the period	-	-	-21 427	0.60
Expired during the period	-3 929	0.60	-723	0.60
Outstanding no. of Restricted Stock Units at end of period	61 628	0.60	65 557	0.60

The following table shows the changes in the outstanding RSUs to Board of Directors of the Group at 30 June 2025:

	Outstanding 31.12.24	Expired 1H 2025	Outstanding 30.06.25
Board of Directors:			
Damian Marron, Chairperson of the Board	13 348	-	13 348
Robert Burns, Deputy Board member	1 436	-1 436	-
Diane Mellett, Board member	14 950	-957	13 993
Thomas Falck, Board member	9 884	-	9 884
Total	39 618	-2 393	37 225

From 1 January 2025 to 27 August 2025 no RSUs have been granted to the Board of Directors.

10. Share capital and shareholder information

Share capital as at 30 June 2025 is 63 305 046.60 (31 December 2024: 42 090 397.40) comprising 105 508 411 ordinary shares at nominal value NOK 0.60 (31 December 2024: 70 150 662) The share capital as at 30 June 2025 includes NOK 1 959 396.60 from the issuance of 3 265 661 shares from the conversion of convertible bonds approved by the Board in June, while the shares were finally issued on 4 July 2025. All shares carry equal voting rights.

To comply with minimum share price obligations for companies listed on the Oslo Stock Exchange, the market value for listed shares shall not be lower than NOK 1 for a period of more than six months. As the Company's share price has stayed below NOK 1.0 for more than six months, the Board of Directors is evaluating various options which will rectify the situation in due course.

The movement in the number of shares during the period was as follows:

	30 June 2025	31 December 2024
Ordinary shares at beginning of period	70 150 662	7 473 811
Share issuance – Right's Issue	-	7 864 852
Share issuance – warrants exercise and private placement	-	17 825 013 ²
Share issuance – Bond agreement ¹	35 357 749 ¹	36 986 986
Share issuance, employee RSUs	-	-
Ordinary shares at end of period	105 508 411	70 150 662

1)This figures include the 3 265 661 new shares from the conversion of convertible bonds announced on 30 June 2025. The share capital increase was approved by the Board in June, while the shares were finally issued on 4 July 2025.

2)This figure includes shares from warrants exercise and private placement approved by the Board of Directors in December 2024 and issued on 6 January 2025

The 20 largest shareholders as of 30 June 2025:

Shareholder	# shares ¹	%
Citibank, N.A (nom.)	5 402 909	5.1 %
Høse AS	5 117 932	4.9 %
Star Kapital as	5 100 000	4.8 %
Nordnet Bank AS (nom.)	4 598 325	4.4 %
Kjell Olav Lunde	3 150 000	3.0 %
Egil Pettersen	2 451 091	2.3 %
NCS Energy Consultants AS	2 300 000	2.2 %
Ola Andre Skotheim	2 060 000	2.0 %
Nordnet Livsforsikring AS	1 989 553	1.9 %
Danske Bank A/S (nom.)	1 876 045	1.8 %
Arild Staxwold Skipperud	1 750 000	1.7 %
Joachim Fasting Manheim	1 501 936	1.4 %
BNP Paribas Financial Markets	1 323 102	1.3 %
Alfred Leander Thorsen	1 250 621	1.2 %
Hyun Jin Oh	1 135 385	1.1 %
VaktmesterGruppen AS	1 110 185	1.1 %
Vidar Anfinn Taranger	1 050 000	1.0 %
Ulf Eugen Jonassen	1 004 000	1.0 %
Arne Hellestø AS	950 000	0.9 %
Arne Fredrik Hellestø	882 159	0.8 %
20 largest shareholders	46 003 243	43.6 %
Other shareholders (5 612)	59 505 168	56.4 %
Total shareholders	105 508 411	100.0 %

1)These figures include the 3 265 661 new shares from the conversion of convertible bonds announced on 30 June 2025. The share capital increase was approved by the Board in June, while the shares were finally issued on 4 July 2025.

Shareholdings Key Management

The following table provides the total number of shares owned by the Key Management of the Group and member of the Board of Directors, including close associates, as of 30 June 2024 and as of 28 August which includes the shares acquired through the right issue:

	Holding shares as at 30 June 2025	Holding shares as at 31 Dec 2024 ¹
Board of Directors of Circio Holding ASA:		
Damian Marron, Chairperson of the Board	169 256	169 256
Thomas Falck, Board member ²	187 200	187 200
Diane Mellett, Board member	193 638	193 638
Robert Burns, Deputy Board member	88 458	88 458
Total Board of Directors	638 552	638 552
Management team:		
Erik Digman Wiklund, Chief Executive Officer ³	284 133	284 133
Lubor Gaal, Chief Financial Officer ⁴	187 200	187 200
Victor Levitsky, Chief Scientific Officer	93 933	93 933
Thomas B Hansen, Chief Technology Officer	93 600	93 600
Ola Melin, Chief Operating Officer	95 266	95 266
Total Management	754 132	754 132
Total	1 392 684	1 392 684

1) Shareholding includes shares from warrants exercise and private placement being issued on 6 January 2025

2) The shares are held through Sølén AS.

3) The shares are partly held through Digman AS.

4) The shares are held through Biopharma Drug Licensing Group AS, SL.

Earnings per share

Earnings per share are calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated as profit or loss attributable to ordinary shareholders of the Company, adjusted for the effects of all potential dilutive options.

<i>Amounts in NOK thousands</i>	1H 2025	1H 2024	FY 2024
Profit for the period	-22 438	41 683	57 523
Average number of outstanding shares during the period	85 507	8 311	20 640
Earnings/ loss per share - basic and diluted	-0.26	5.02	2.79

Share options and RSUs issued have a potential dilutive effect on earnings per share.

Share options and RSUs shall be treated as dilutive only if their conversion to ordinary shares would decrease earnings per share or increases loss per share from continuing operations. As the Group is currently loss-making, an increase in the average number of shares would have anti-dilutive effects. Hence, no dilutive effect has yet been recognized.

11. Convertible bond

In February 2023, the Company announced that it has agreed the terms and conditions for an investment and subscription agreement for a convertible bond facility with Atlas Special Opportunities (the "Investment Agreement"), which will provide financing of up to gross NOK 300 million over three years. The Investment agreement was approved by the extraordinary general meeting (EGM) of the Company held in March 2023, and an amendment agreement was later approved at an EGM in September 2023.

In May 2024, the Company announced a financing structure combining a rights issue with a financing commitment from Atlas, securing the required capital to fund the Company's operations until 30 June 2025, formalized in a second amendment agreement to the Investment Agreement signed in June 2024. The proposed transaction structure was approved by the Company's Annual General Meeting held on 19 June 2024.

The financing commitment by Atlas was structured as a guarantee to cover the Company's remaining financing needs following the rights issue (including the exercise of the Warrants in December 2024), until the end June 2025, limited to a monthly cash payment of NOK 4 million and to a total amount of NOK 48 million.

In July 2025, the financing commitment between the parties was extended to cover three additional tranches for a total of NOK 13.5 million, providing the Company funding flexibility to the end of the fourth quarter 2025. As part of this additional financing commitment, it was agreed that Atlas Capital Markets ("ACM"), an investment fund under the Atlas umbrella, structured as a separate legal entity, shall be entitled to pay for and be issued convertible bonds under the terms of the Investment Agreement.

These financing commitments shall be provided in the form of additional convertible bonds issued by the Company under the terms of the Investment Agreement. Should the Company be in breach with any of the conditions precedent defined in the Investment Agreement, then Atlas shall waive these for an additional fee equal to either 8% paid in cash, or 12% paid in shares, at the discretion of the Company.

The convertible loan is classified as financial liability and measured at amortized cost using the effective interest method, where the effective interest rate is the interest rate that accurately discounts the expected future cash flows to the balance sheet value of the financial liability. This includes fees, transaction costs and other expenses related to the loan. The part of the transaction costs attributable to the loan (which will be measured at amortized cost) is deducted from the balance sheet value of the financial liability and amortized as part of the effective interest rate.

Based on the effective interest rate method, a total interest expense of NOK 12.7 million has been recognized as other finance expense in the statement of profit or loss and other comprehensive income as of 30 June 2025, NOK 6.3 million in 2023, NOK 4.3 million in 2024 and NOK 2.1 million in first half of 2025.

According to IFRS 9 the convertible loan contains a conversion right which is an embedded derivative. The embedded derivative is accounted for separately from the host instrument and measured at fair value with changes recognized in profit or loss. The conversion right of convertible bonds has been measured to have close to zero value at initial recognition, hence the book value of the conversion right is zero.

As of 30 June 2025, tranches with an aggregate nominal value of NOK 88.5 million have been exercised.

For access to its capital over 3 years, Circio has paid Atlas a 2% facility fee of NOK 6m (NOK 7.1m including lawyer fees) which was deducted from the first tranche. Costs related to the loan facility itself are considered a financial asset as it provides a future financial benefit through the ability to draw on the facility in the future. This is expensed proportionately, calculated from the total expected drawdown on the loan facility and recognized as other finance expense in the statement of profit and loss. NOK 5.9 million of the total facility fee of NOK 7.1 million has been expensed as of 30 June 2025, NOK 4.8 million in 2023, NOK 1.0 million in 2024 and NOK 0.1 million in first half of 2025.

Related to five conversions of a total of 20 convertible bonds during first half of 2025, the contractual conversion price has been below the nominal value of the share (NOK 0.6). However, as the conversion price cannot be set lower than the nominal value, the conversion price related to these conversions has been set to NOK 0.6, and Atlas has been granted an option to subscribe and pay for shares to compensate the difference. As of 30 June 2025, the compensation amount is NOK 665 169, and the parties have agreed to find a suitable timing for conducting the compensation share issue.

Changes in liabilities arising from financing activities
(Amounts in NOK thousands)


Convertible bond

Interest-bearing liabilities 31 December 2023	44 281
Issuance convertible bonds	-
Conversion to shares	-9 500
Convertible bond fees	-
Changes to estimated cash flow	2 828
Amortization of interest expense	1 556
Interest-bearing liabilities 30 June 2024	39 165
Issuance convertible bonds	13 500
Conversion to shares	-33 000
Convertible bond fees	-2 275
Changes to estimated cash flow	-4 896
Amortization of interest expense	4 862
Interest-bearing liabilities 31 December 2024	17 356
Issuance convertible bonds	16 000
Conversion to shares	-22 000
Convertible bond fees	-2 300
Changes to estimated cash flow	-1 859
Amortization of interest expense	3 914
Interest-bearing liabilities 30 June 2025	11 111

12. Events after the reporting date

Post-period highlights

- In July, announced the expansion of its R&D operations at Novum Labs, in association with the Karolinska Institute in Stockholm, Sweden
- In July, extended the financing commitment with Atlas to ensure access to capital until the end of 4Q 2025



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